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Winspear Business Reference Room
University of Alberta
1-18 Business Building
Edmonton, Alberta T6G 2R6

RIPPLE RESOURCES LTD.

1995 Annual Report
Year ended December 31, 1995

RIPPLE RESOURCES LTD.

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ANNUAL MEETING

The Annual General Meeting of Shareholders of Ripple Resources Ltd. will be held at the Calgary Petroleum Club (Viking Room), Calgary, Alberta on Tuesday June 11, 1996 at 2:00 p.m. All shareholders are invited to attend.

ABBREVIATIONS

BOE	Barrels of oil equivalent (10Mcf = 1 BOE)
Mcf	Thousand cubic feet
Mmcf	Million cubic feet
Bbls	Barrels
BOPD	Barrels of oil per day
GOR	Gas/oil ratio
AOF	Absolute open flow

REPORT TO SHAREHOLDERS

"Successful drilling in 1995 has increased reserves and daily production rates."

PRESIDENT'S MESSAGE

1995 was our first full year as a public company. Despite exceptionally low gas prices which adversely affected cash flow from operations, we achieved significant increases in oil and gas reserves at very reasonable cost and a much improved balance between oil and gas reserves and production.

Drilling Successes

Successful drilling at Oak, Long Coulee and Marten Hills added 48,000 BOE to our reserves during the year representing a three-fold replacement of our 1995 production of 15,800 BOE. Reserves at year end were 25% higher than at December 31, 1994 and the daily production rate increased about 50% from 42 BOE on entry to about 60 BOE at year-end exit.

Our reserve additions were obtained at a cost of $5.75 BOE based on our total capital expenditures during the year for drilling, completion, equipment and tie-in. This was achieved despite the fact that over half our capital was expended on the disappointing Simonette project.

Financial

A public offering of Ripple common shares closed in September 1995. The market for junior energy companies proved to be unfavourable but, with the strong support of our officers and directors who subscribed for over 25% of the issue, we closed the minimum offering of $400,000. Net proceeds of the issue, after deducting expenses and commissions, amounted to about $297,000. In retrospect, this proved to be a very expensive way to raise funds for a drilling program; out of a price of $0.25 per share, we placed less than $0.19 per share into treasury. The proceeds were partially expended on the Simonette project with the remainder used for our successful drilling during the last quarter of 1995.

Gas prices averaged about 35% lower in 1995 than in 1994 and for the first time in your company's history we suffered a small negative cash flow from operations after deducting overhead and interest expenses.

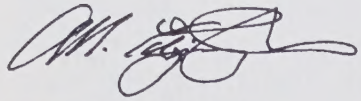
Looking Ahead

The Company has a number of locations to be drilled in 1996 on existing properties. In fact, one oil well at Gift Lake and a gas well at Northminster have already been drilled successfully during the first quarter. Further drilling will be done on our Oak and Marten Hills prospects. In addition, several new ventures are being considered where we may be able to participate with larger working interests, a concept which we referred to in last year's annual report as a step to expedite growth in revenues and the underlying value of our shares.

Part of the cash required for ongoing exploration and development will be generated from operations. Currently daily production rates are nearly 75% above last year's average. Commodity prices during the first quarter of 1996 are over 25% higher than the average in 1995 and, although some softening can be expected, particularly through summer months, we expect improved prices will apply throughout 1996. The largest portion of increased prices goes to the bottom line especially with respect to gas revenues where expenses are relatively fixed.

At the time of writing this report we are preparing to close a private placement of convertible debentures to raise over $300,000. The proceeds will be used, together with cash flow from operations, to fund capital expenditures during 1996. The officers and directors are subscribers to a significant portion of this placement, evidence of their belief in the ongoing growth of your Company.

1995 was a difficult year for the energy industry. Ripple shared these difficulties but thanks to the loyal support and efforts of our directors, shareholders and staff we have emerged solidly ahead of where we were a year ago and are prepared to avail ourselves of future opportunities.



Antony N. Edgington,
President

OPERATIONS REVIEW

"Oil wells drilled at Oak, Gift Lake and Long Coulee and gas wells drilled at Northminster and Marten Hills will boost 1996 production revenues."

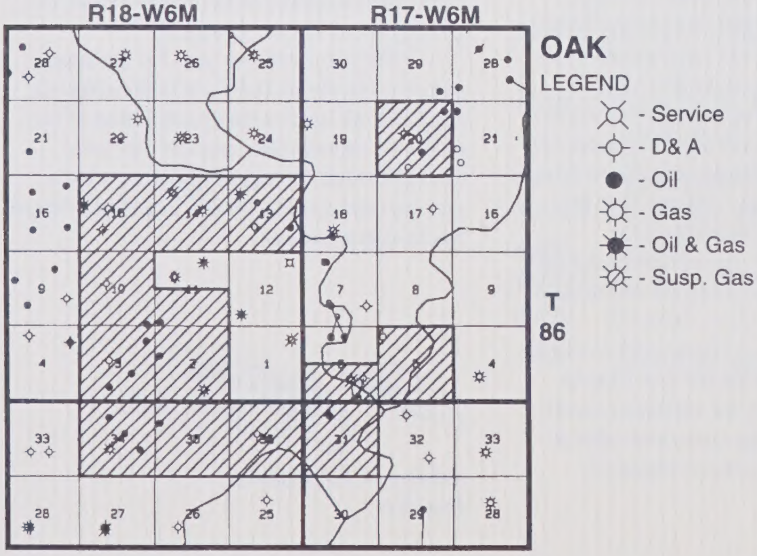
The Company's operations are conducted over three principal areas: Northeast British Columbia, Central Alberta and Western Saskatchewan. Drilling activities in 1995 were concentrated in B.C. and Alberta where opportunities existed to establish new oil reserves and/or significant gas reserves. Ripple's holdings in Saskatchewan, mainly shallow gas with relatively high operating costs, did not afford significant growth potential at prevailing prices.

BRITISH COLUMBIA

During the last three months of the year we drilled three new oil wells in the Oak area and placed them on production. Two of them in Section 20, some two miles northeast of our existing oil production, defined a new Cecil oil pool. Both wells flowed at rates in excess of 200 barrels per day and are currently on a 65 barrel per day allowable. Initial steps have been taken to unitize the pool, conserve natural gas and increase allowable production rates. The third well in Section 34 was completed in December and produces over 50 barrels per day.

Subsequent to year end, our Baldonnel gas well at 2-2 was tied-in to existing facilities and we anticipate production rates on the order of 1 Mmcf per day.

This area of British Columbia has multi-zone potential with oil reserves in the Cecil and Halfway formations and gas in the Bluesky, Cadomin, Baldonnel and Halfway. Accordingly, the odds of favorable results are much enhanced. We will drill additional wells in 1996 upon our existing 13 sections of land.



ALBERTA

Ripple has oil production from wells at Gift Lake, Bigoray and Long Coulee and gas production from wells at Calling Lake and Flat Lake, all in Alberta. Certain of these properties have additional drilling locations while our exploratory play at East Marten Hills has multi-well potential.

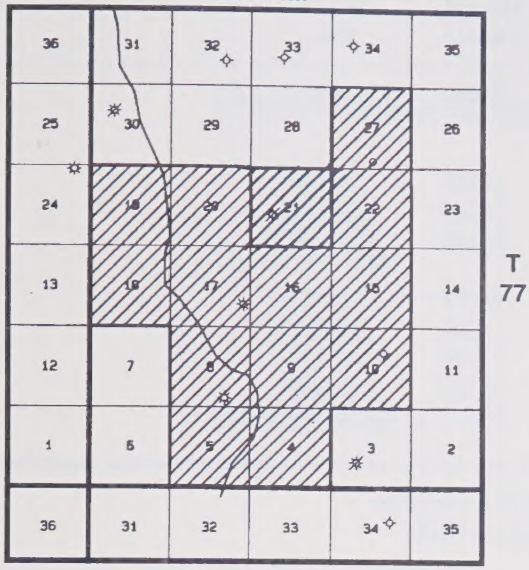
• *East Marten Hills*

We drilled two wells at East Marten Hills in the spring of 1995 which were subsequently completed and tested. One had no commercial reserves but the other exceeded expectations by testing an aggregate of 1.5 Mmcf per day from the Wabiskaw and McMurray formations. Since year end we have acquired a working interest in the McMurray rights under Section 21 on which there is a well that has a stabilized wellhead AOF of 900 Mcf per day from the McMurray zone.

Cabre Exploration, the operator, plans to install production facilities during the winter of 1995/96. Ripple has an interest in 14 sections thus providing significant upside potential.

EAST MARTEN HILLS

R22-W4M

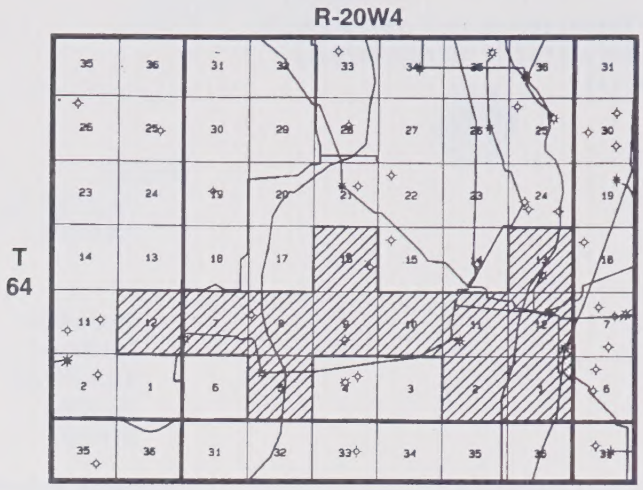


LEGEND

- Location
- Gas
- D& A
- Susp. Gas

FLAT LAKE

R-20W4



LEGEND

- Service
- Gas
- Susp. Gas
- D&A

• Flat Lake

Despite depressed gas prices, Flat Lake was our largest revenue producer during 1995. Gas here is dedicated to a long-term Pro-Gas contract and we thus benefit somewhat from sales to the United States market. For example, our average sales price in January 1996 was $1.98 per Mcf, about $0.50 per Mcf higher than domestic sales.

We have six gas wells on 12 sections of land and, depending on pricing and deliverability, will probably drill another well this year on a location defined by seismic and subsurface geology.

• Gift Lake

As part of our 1995/96 winter drilling program, we drilled a well in February 1996 on an anomoly shown by 3D seismic in the Gift Lake area of Alberta. The well is currently being completed as a Gilwood sand oil well and tied into existing battery facilities. We anticipate an allowable of over 150 barrels per day and, based on our working interest, believe that we have increased our oil reserves by 25% since year end. Our original well in this field, (1-31) has produced more than 150 thousand barrels of oil to date and is currently producing about 35 BOPD.

• Long Coulee

A Glauconite oil well was drilled at Long Coulee and upon completion in September 1995 flowed over 250 barrels per day. Because of a high GOR, production has been restricted to about 35 barrels per day. We are currently reviewing seismic data and are considering drilling at least one more well on the section in 1996 and introducing gas conservation to allow increased oil production. We now have six producing wells and one capped gas well at Long Coulee.

• Simonette

This project has been a major disappointment. Our well at 9-17 was drilled to depth in February 1995 and initially tested gas at a rate of 14.4 Mmcf per day from a Gething sand interval. Extended flow tests prior to spring breakup indicated a drop in pressure but, due to the remote location, we were unable to evaluate the well's performance fully until December. At that time, additional pressure tests were run in the Gething formation and an attempt was made to complete oil shows in the Second White Specks. Neither was successful and the well has been abandoned. We have earned a working interest in four sections of P&NG rights by drilling the 9-17 test well but do not anticipate any further activity on this land in the near term although the area is still prospective for development of Gething gas reserves.

SASKATCHEWAN

With the exception of the Northminster play, our holdings in Saskatchewan consist of shallow gas wells at Hatton, Richmound, Greenan, Dodsland and Whiteside. These wells produce at low rates with relatively high fixed operating costs for surface rentals and mineral taxes and economic returns are dependent upon adequate gas prices. During the first quarter of 1996 gas prices have been much higher than the very low values which prevailed during most of 1995. If improved prices are sustained during the rest of the year we will drill one well at Greenan and perhaps two new wells at Dodsland later this summer.

• Northminster

We have two producing oil wells and one capped Colony gas well at Northminster and since year end have drilled another well which, on production test, has a wellhead AOF of 2 Mmcf per day from the GP sand. Provided reasonable processing costs can be negotiated, we intend producing the two gas wells later this year through a plant on an adjoining lease.

We will drill an offset to one of our oil wells in the summer of 1996 and evaluate a subsequent program to drill additional wells on 20 acre spacing. Production is a heavy crude from the Sparky formation with high water cuts but our existing wells are generating good economic returns.

RESERVES

"Ripple's proven oil reserves doubled in 1995 and gas reserve additions exceeded production."

GROSS COMPANY RESERVES

	Oil and Liquids	Natural Gas
	(Bbls)	(Mcf)
Proved:		
December 31, 1994	18,400	989,000
Additions	25,200	229,000
	43,600	1,218,000
Production	(5,285)	(105,000)
Revisions	1,385	(41,000)
Total Proved	39,700	1,072,000
Probable:	8,400	55,000
TOTAL	48,100	1,127,000

PRESENT WORTH
Discount Rate

	0%	15%	20%
Proved	$ 1,520,600	$ 845,300	$ 728,700
Probable *	75,000	45,000	40,000
Total	$ 1,595,600	$ 890,300	$ 768,700

*Discounted 50% for risk

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Net production revenues (sales less royalties and production expenses) were down $26,463 (16%) from 1994 despite an 8% sales volume increase for oil and 14% volume increase for gas. The decrease is attributable to depressed gas prices during 1995; our netback on gas sales dropped from $1.39 per Mcf in 1994 to $0.73 per Mcf in 1995.

Management fees and overhead recoveries increased to $35,998 this year from $19,875 in 1994 as a result of fees earned from increased capital expenditures by the Ripple Joint Ventures.

Expenses

Production expenses increased $29,723 during the year reflecting the increase in production and the acquisition at January 1, 1995 of Saskatchewan properties with relatively high operating costs.

Our depletion provision increased by $8,000 in 1995 over 1994 primarily as a result of costs of $167,890 incurred on our dry hole at Simonette and increased production volumes.

Interest expense was up $42,102 to $56,041 in 1995 from $13,939 in 1994. The Company used short-term bank financing to purchase certain properties in Saskatchewan on behalf of itself and Joint Venture participants which loan was fully repaid in March 1996. In addition, we made more extensive use of our revolving term facility.

Financial Position

Drilling expenditures on our 1995/96 winter program have resulted in a working capital deficiency. Half of this deficiency is available from our revolving loan facility and we anticipate that, in view of our increased property evaluation, this facility will be extended for 1996.

Ripple is currently arranging a private placement of over $300,000, secured by three-year 12% debentures to augment working capital and provide funding for its 1996 capital program.

Chartered Accountants

Southland Plaza, Suite 1000
10201 Southport Road S.W.
Calgary, Alberta T2W 4X9
Canada

(403) 974 5300
Fax (403) 258 1121

Price Waterhouse

March 15, 1996

Auditors' Report

To the Shareholders of
Ripple Resources Ltd.

We have audited the balance sheet of Ripple Resources Ltd. as at December 31, 1995 and 1994 and the statements of operations and deficit and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1995 and 1994 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Price Waterhouse

Chartered Accountants

Ripple Resources Ltd.
Balance Sheet

	December 31 1995	December 31 1994
ASSETS		
Current assets		
Cash	$ 762	$ 824
Accounts receivable and prepaids	148,228	162,044
Due from joint venture participants	65,559	351,535
	214,549	514,403
Property and equipment (Note 2)	1,049,584	941,892
	$ 1,264,133	$ 1,456,295
LIABILITIES		
Current liabilities		
Current bank indebtedness (Note 3)	$ 100,197	$ -
Accounts payable	164,648	662,274
Due to joint venture participants	153,062	101,491
	417,907	763,765
Long-term debt (Note 3)	240,000	200,732
Reserve for future site restoration	19,300	12,000
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	637,552	391,018
Retained earnings (deficit)	(50,626)	88,780
	586,926	479,798
	$ 1,264,133	$ 1,456,295

Approved by the Board _____ **Director** _____ **Director**

Ripple Resources Ltd.
Statement of Operations and Deficit

	Year ended December 31 1995	1994
Revenue		
Petroleum and natural gas production	$ 262,407	$ 272,387
Crown and other royalties	(26,263)	(39,503)
Management fees and overhead recoveries	35,998	19,875
	272,142	252,759
Expenses		
Production	97,834	68,111
General and administrative	141,373	138,221
Depletion and depreciation	109,000	101,000
Interest on long-term debt	56,041	13,939
Provision for site restoration	7,300	6,600
	411,548	327,871
Loss for the year (Note 6)	(139,406)	(75,112)
Retained earnings, beginning of year	88,780	163,892
Retained earnings (deficit), end of year	$ (50,626)	$ 88,780
Basic earnings (loss) per share	$ (.01)	$ (.01)

Ripple Resources Ltd.

Statement of Changes in Financial Position

	Year ended December 31 1995	1994
Operating activities		
Loss for the year	$ (139,406)	$ (75,112)
Add: Items not involving a current cash flow		
Depreciation and depletion	109,000	101,000
Provision for site restoration	7,300	6,600
From (to) operations	(23,106)	32,488
Decrease in non-cash working capital balances related to operations	11,799	41,458
Cash provided by (used in) operating activities	(11,307)	73,946
Investing activities		
Change in working capital balances related to investing activities	(158,062)	245,829
Acquisition of property and equipment (net of investment tax credits)	(277,284)	(485,956)
Tax effect of flow-through share renouncements	49,883	-
Proceeds on disposal of property and equipment	10,709	4,500
Cash used in investing activities	(374,754)	(235,627)
Financing activities		
Increase in long-term bank loan	39,268	90,732
Amalgamation costs	-	(40,000)
Issue of shares	400,000	112,500
Tax effect of flow-through share renouncements	(49,883)	-
Share issue cost	(103,583)	-
Cash provided by financing activities	285,802	163,232
Increase (decrease) in cash*	(100,259)	1,551
Cash (deficiency), beginning of year	824	(727)
Cash (deficiency), end of year	$ (99,435)	$ 824

*Cash is comprised of cash and current bank indebtedness.

1. SIGNIFICANT ACCOUNTING POLICIES

AMALGAMATION

The Company is the result of an amalgamation of Echo Downhole Technologies Inc. (Echo) and Ripple Resources Ltd. (Private Company) effective May 31, 1994. This transaction resulted in former shareholders of the Private Company owning 62 percent of the outstanding shares of the amalgamated Company and, pursuant to generally accepted accounting principles, the Private Company is considered to have purchased Echo.

At the date of amalgamation, Echo had no assets or liabilities. Consequently, the comparative financial statements include the assets, liabilities and shareholders' equity of the Private Company and results of its operations for the five months ended May 31, 1994 and the combined assets, liabilities, shareholders' equity and results of operations from the date of amalgamation to December 31, 1994.

PETROLEUM AND NATURAL GAS PROPERTIES

The Company follows the full cost method of accounting for oil and gas expenditures. Capitalized costs include land acquisition, geological and geophysical expenses and costs of drilling both productive and non-productive wells. Capitalized costs are depleted by the unit-of-production method based on the Company's share of gross proven reserves of oil and gas as determined by Company petroleum engineers, with products being converted to a common unit of measure based on energy content. Petroleum and natural gas properties are subject to a ceiling test under which their carrying value is limited to the future net revenue (undiscounted) from production of estimated proven reserves, based on year end prices, plus the unimpaired costs of non-producing properties less estimated future administration costs and income taxes.

Costs directly associated with the acquisition and evaluation of unproved properties are initially excluded from the computation of depletion. These unevaluated properties are assessed periodically to ascertain whether impairment has occurred. When proven reserves are assigned or the property is considered to be impaired, the costs of the property or the amount of the impairment is added to all other capitalized costs which are depleted.

Sales of oil and gas properties are accounted for as adjustments of capitalized costs, with no gain or loss recognized, unless such adjustments would alter the rate of depletion and amortization by more than 20 percent.

JOINT VENTURE OPERATIONS

Substantially all of the Company's exploration and production activities are conducted jointly with others. These financial statements reflect only the Company's proportionate interest in such activities.

FUTURE SITE RESTORATION

Estimated future removal and site restoration costs, net of expected recoveries, are provided for over the life of the proved reserves on a unit-of-production basis. Costs are estimated each year by management based on current regulations, costs, technology and industry standards. Removal and site restoration expenditures will be charged to the accumulated provision account as incurred.

INCOME TAXES

The Company follows the tax allocation method of accounting for corporate income taxes. Deferred taxes are provided to the extent that current taxes have been reduced by claiming amounts, primarily exploration and development costs and capital cost allowance, in excess of the related depletion and amortization recorded in the financial statements.

FLOW-THROUGH SHARES

The resource expenditure deductions for income tax purposes related to exploratory and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Petroleum and natural gas properties and share capital are reduced by the estimated cost of the renounced tax deductions when the expenditures are incurred.

EARNINGS PER SHARE
Earnings per share are calculated on the basis of the weighted average number of shares outstanding during the respective fiscal years. Fully diluted earnings per share are anti-dilutive and therefore are not disclosed.

2. PROPERTY AND EQUIPMENT

	1995	1994
Petroleum and natural gas properties and equipment at cost	$ 1,447,805	$ 1,232,613
Other equipment	5,022	3,522
	1,452,827	1,236,135
Less: Accumulated depletion and depreciation	403,243	294,243
	$ 1,049,584	$ 941,892

The future undiscounted net revenues exceed the carrying value of the Company's properties based upon revenue and cost pricing in effect at March 15, 1996. Had prices in effect at year end been used in this determination an additional provision for depletion in the amount of $123,000 would have been required.

3. BANK LOANS

The Company has a revolving term credit facility of $340.000 with a Canadian chartered bank which is repayable on demand and bears interest at the prime rate plus 1.25% per annum. Collateral for the facility consists of a $1,000,000 registered demand debenture providing a fixed and floating charge over all assets and undertakings and a general security agreement. The lender has advised the Company that the credit facility will be reduced by $25,000 on each of February 1, May 1, August 1 and November 1, 1996. As at December 31, 1995 indebtedness under the facility amounted to $246, 447 of which $6,447 has been included in current bank indebtedness.

In addition, the Company has a short-term bank loan of $93,750 at December 31, 1995 which has since been repaid.

4. SHARE CAPITAL

AUTHORIZED
The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares.

ISSUED Common Shares	1995		1994	
	Number of shares issued	Amount	Number of shares issued	Amount
Beginning of year	14,910,900	$ 391,018	358,436	$ 301,518
Issued upon amalgamation	-	-	14,460,900	-
Amalgamation costs	-	-	-	(23,000)
Flow-through shares issued for cash	-	-	450,000	112,500
Tax effect of flow-through share renouncement	-	(49,883)	-	-
Shares issued (net of issue costs of $103,583)	1,600,000	296,417	-	-
	16,510,900	$ 637,552	14,910,900	$ 391,018

AMALGAMATION
Effective May 31, 1994, Ripple Resources Ltd. a private company and Echo Downhole Technologies Inc. were amalgamated. Pursuant to the terms of the amalgamation, former shareholders of the private company received 8,960,900 shares of the amalgamated Company and former Echo shareholders received 5,500,000 shares of the amalgamated Company.

FLOW-THROUGH SHARES
During December 1994 the Company entered into flow-through share agreements pursuant to which 450,000 flow-through common shares were issued for proceeds of $112,500. These funds were all expended during 1995.

WARRANTS
The Company attached warrants to shares issued during 1994 and 1995 and at December 31, 1995, rights were outstanding to acquire 1,600,000 common shares at $0.30 per share on or before May 25, 1996 and 450,000 common shares at $0.30 per share on of before June 30, 1996.

OPTIONS
As at December 31, 1995 options to acquire 700,000 common shares at $0.20 per share and 700,000 at $0.25 per share were outstanding. These options were granted to directors, officers, employees and consultants and expire June 30, 1999.

ESCROW
At December 31, 1995, 3,975,512 (1994 - 5,963,265) shares owned by directors, officers and their controlled companies are held in escrow by the Company's transfer agent. One half of these are to be released on each of the dates October 6, 1996 and 1997.

5. RELATED PARTY TRANSACTIONS

During the year the Company paid consulting fees totalling $9,000 (1994-$33,000) to three companies controlled by three directors.

On July 1, 1994 the Company acquired producing petroleum and natural gas properties from a company controlled by a director for a cash consideration of $400,000.

The directors or their corporations participate in oil and gas activities with the Company on the same terms and conditions as other unrelated participants. At December 31, 1995 accounts receivable include $33,849 (1994-$237,660) and accounts payable include $64,702 (1994 - $24,468) due from or to directors or their corporations. These amounts have subsequently been paid as they came due.

6. INCOME TAXES

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined Federal and Provincial corporate income tax rate to earnings before income taxes. The major components of these differences are explained as follows:

	1995	1994
Earnings (loss) before income taxes	$ (139,406)	$ (75,112)
Canadian statutory rate	44.34%	44.34%
Expected income tax recovery	(62,000)	(33,000)
Increase (decrease) resulting from		
Non-deductible crown charges	10,000	12,000
Alberta royalty tax credit	(2,300)	(4,000)
Resource allowance on resource profits	(4,700)	(7,000)
Deferred taxes recorded at the small business tax rate	-	27,000
Losses for which no tax benefit is recognized	59,000	5,000
	$ -	$ -

The corporation has the following deductions at December 31, 1995 available for future income tax purposes.

		Maximum Annual Rate of Claim
Canadian exploration expense	$ 175,824	100%
Canadian development expense	$ 122,939	30%
Canadian oil and gas property expense	$ 296,335	10%
Undepreciated capital cost	$ 226,290	25-30%
Amalgamation costs	$ 27,310	20% SL
Share issue costs	$ 82,866	20% SL
Non-capital losses	$ 101,950	100%
Investment tax credits	$ 7,449	100%

The Corporation's non-capital losses, if unutilized, expire as follows:

2001	$ 46,522
2002	55,428
	$ 101,950

Investment tax credits expire December 31, 2003

Property and equipment having a net book value of approximately $154,000 has no cost basis for income tax purposes as a result of flow-through shares issued by the Company.

7. SUBSEQUENT EVENT

On February 22, 1996, the Directors of the Company approved the issuance of Convertible Debentures up to the amount of $500,000, by way of a private placement. The debentures will bear interest at a rate of 12% per annum payable quarterly in arrears and will be convertible at the option of the holder at a price of $0.20 per common share any time prior to maturity, on March 31, 1999. The debentures will be secured by a second floating charge on all of the Company's assets, subject to the Bank's first charge security (Note 3).

CORPORATE INFORMATION

Directors

T.P. Cahoon
A.N. Edgington*
E.J. Miller
O.H. Patrick*
G.V. Thompson*

*Denotes member of the Audit Committee

Officers

Antony N. Edgington, P. Eng.
President

Thomas P. Cahoon, P. Geoph.
Vice President, Exploration

Earl J. Miller, C. A.
Vice President, Finance

G. Gay Alderman
Secretary

Gordon R. McLeod, C.A.
Assistant Secretary

Auditors
Price Waterhouse

Bankers
The Bank of Nova Scotia

Legal Counsel
Milner Fenerty

Transfer Agent
Montreal Trust Company
Calgary, Alberta

Stock Exchange
The Alberta Stock Exchange
Symbol: RLL

Head Office

6007 - 1A Street S.W.
Calgary, Alberta
T2H 0G5

Telephone: (403) 253-9547
Fax: (403) 255-4685